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Melland, E.

The monetary question

London

1896

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-   5  049     PR1A ↔
-   6  100 1   Melland, E. ↔
-   7  245 14  The monetary question ▾h [microform] : ▾b greater Britain and
Sir Michael Hicks-Beach / ▾c E. Melland. ↔
-   8  260     London : ▾b Bimetallic League, ▾c 1896. ↔
-   9  300     1 sheet (2 p.) ; ▾c 26 cm. ↔
-  10  500     Caption title. ↔
-  11  500     Reprinted from the Otago daily times, New Zealand, May 4, 1896. ↔
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TECHNICAL MICROFORM DATA

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THE MONETARY QUESTION.

Greater Britain and Sir Michael Hicks-Beach.

[Reprinted from the *Otago Daily Times*, New Zealand, May 4, 1896.]

THE DUTY OF THE COLONIES.

TO THE EDITOR.

SIR,—On the 17th March the House of Commons passed, without a division, Mr. Whiteley's resolution—"That this House is of opinion that the instability of the relative value of gold and silver since the action of the Latin Union in 1873 has proved injurious to the best interests of this country, and urges upon the Government the advisability of doing all in their power to secure, by international agreement, a stable monetary par of exchange between gold and silver." The full debate on the motion will be found interesting reading alike to Monometallists and Bimetallists, and I would suggest that Mr. Balfour's short speech winding up the discussion and expressing the intentions of the Government on the subject might well be reprinted in your columns. Most of the speeches invite comment and criticism, but out of regard to your space I will only allude to one point—perhaps the most important as far as we in New Zealand are concerned.

It is now nearly six months since I pointed out in your columns that "it is a disgrace to these colonies that they do so little to assist those who are working so hard in their interests at home. The Government of India is continually bringing before the British public, in one way or another, the immense loss they are suffering by their annual gold payments to England; but the Colonial Governments, who are suffering quite as much in proportion to their wealth, allow their case to be unrepresented." If anything were needed to emphasise the folly of our apathy in this matter, we have it in the speech of the Chancellor of the Exchequer—a speech, by the way, in which he shows, and indeed admits, that he does not understand the subject at all. He makes what he evidently considers a strong point thus: "There are, as this motion states, evils affecting this country and our Indian Empire in the present low value of silver, and we are perfectly ready, as we have always been, to join with foreign countries in a conference as to the best way in which those evils may be alleviated. But I would wish to say that there is a part of the Empire which is not included in the United Kingdom, and which is not included in India, which has great interests in this matter besides ourselves. I refer to our Colonial Empire. (Hear, hear.) We have in the United Kingdom a population of 38,000,000. Our colonies have a population of 20,500,000. Of these no less than 15,500,000 are on the basis of a gold standard, with imports and exports in 1893 of 227½ millions sterling, four-fifths of the total colonial foreign trade. That includes all the great self-governing colonies and the bulk of the Crown colonies. On the other hand there are Silver Currency colonies containing a population of 1,500,000 and with a trade of 48 millions sterling, and there are Crown colonies with the peculiar rupee currency of India, containing a population 3,500,000 and with a trade of 12 millions sterling. It is obvious that in dealing with this question the interests of our Gold Standard colonies cannot and ought not to be neglected. (Cheers.)"

Passing over the calm manner in which the Chancellor of the Exchequer admits without apology the existence of three distinct and incompatible "standards" within one empire, I must say that the last sentence I have quoted is, in its peculiar setting, one of the most astounding I ever read. Putting on one side as untenable my first ideas—that "interests" is a misprint for "interest," or that the whole argument is intended for delicate irony—I can only conclude that it is due to mere ignorance. Not a hint does Sir Michael Hicks-Beach give as to how the appreciation of gold is supposed to benefit the gold-standard colonies. We are

left in the dark as to whether he considers we also are "creditor countries," or whether he thinks our wool and wheat-growers rather like the artificial competition with silver and paper countries which threatens to ruin us as it has already ruined the wheat-growers of Great Britain. Nor does *The Times* in its leader of the following day (18th March) throw any light on the subject. It concludes thus:—"The great majority of our colonies, with four-fifths of the colonial trade, are on a gold basis. They, like the mother country, are concerned in maintaining the system under which London has become the monetary centre of the world, under which commerce and industry have outstripped all rivals, under which the greatest accumulation of capital that the world has ever seen is available for beneficent and productive employment." These glowing periods do not assist us at all. They even darken counsel by that adroit phrase, "maintaining the system." Even *The Times* ought to know that Germany and France killed that "system" in 1871-3; that in these days of international trade no country can maintain its standard of value unaffected by the currency legislation of other countries; and that, in short, to return as nearly as possible—but, by preference, on a broader and firmer basis—to "the system under which," &c., &c., is all we want.

The point I wish to make, however, is that although such colossal ignorance on the part of the Chancellor of the Exchequer as to the effect of the appreciation of gold on the gold-standard colonies is no doubt a disgrace to him, it is at least as great a disgrace to the Governments of these colonies. It is clearly their duty to keep the British Government well-informed both as to the manner and the extent of our losses through legislative interference with the standard of value. The authorities in India are continually making strong representations to the Home Government of their difficulties, due to the present condition of monetary chaos. The British Consuls in Japan, Shanghai, Mexico, and other silver countries send home strongly-worded reports as to the injuries British trade is suffering owing to the want of a fixed par between gold and silver. Only the gold-standard self-governing colonies appear to be content to pay 40s. in the pound, and to give way to the artificial competition of the Argentine and the East, as if the standard of value was one of the forces of nature instead of a creation of law. It was bad enough when we and our troubles were merely ignored in the contest that is waging in Europe, but if our apathy is to be used as a strong argument for the "contractionist party" then surely our Government will manage to spare time to consider the subject and to instruct their Agent-General on the matter. I would only say further that time is an important element in the case. It has been well said that there is no question as to whether Europe will become Bimetallic by international agreement; the only question is how much misery she will be willing to endure before she makes up her mind to it. I, for one, am anxious to see the end achieved before the British bondholder begins to lose his faith in the immense resources and brilliant prospects of the colonies.—I am, &c.,

E. MELLAND,
President New Zealand Branch of
the Bimetallic League.

Dunedin, May 1, 1896.

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Printed and Published by The Bimetallic League, 29, Cornhill, London, E.C.

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